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8 Attorneys for Secured Creditor  
9 EXCHANGE BANK

10 UNITED STATES BANKRUPTCY COURT  
11 EASTERN DISTRICT OF CALIFORNIA  
12 (SACRAMENTO DIVISION)

13 In re  
14 DENNIS EDWARD WOOD and  
15 SUSAN LORENE WOOD,  
16 Debtors.

Case No. 20-20995

**DCN: AWW-1**  
Chapter 7

**STIPULATION FOR ORDER USING  
CASH COLLATERAL FOR PAYMENT  
OF INSURANCE PREMIUM**

*Hon. Christopher M. Klein*

17 Secured Creditor Exchange Bank made several loans to Woodside Investments,  
18 Inc.("Woodside"). Woodside is a corporation owned primarily by Debtors' Dennis Edward Wood  
19 and Susan Lorene Wood's Rollover Business Startup 401K Plan. Said 401K Plan exists for the  
20 benefit of Debtors. Two of those loans are secured by three different instruments: (1) By deeds of  
21 trust recorded against real property commonly known as 12405 East Brant Road, Lockeford,  
22 California 95237 ("the Subject Property"), which property is owned by Woodside; (2) by  
23 commercial security agreements executed by Woodside, securing the outstanding balance against  
24 various personal property ("Subject Security Agreements"); and (3) by Debtors execution of  
25 personal guarantees to Exchange Bank.

26 The trustee has received certain account receivable funds from Debtors, which funds are  
27 Exchange Bank's cash collateral under the Subject Security Agreements. Said funds total  
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1     \$29,828.71. .

2             Debtors have filed a motion to consolidate several corporations into this instant bankruptcy,  
3 including Woodside (Docket #39). If the Court grants said motion, Woodside’s property,  
4 including the Subject Real Property, will become property of the instant bankruptcy estate.

5             The property insurance on the Subject Property terminates as of May 1, 2020. Neither  
6 Woodside nor Debtors have funds to pay the premium on a renewed policy term for this property  
7 insurance. The parties to this Stipulation agree that it is in the best interests of Debtors, Exchange  
8 Bank, and the general unsecured creditors to protect the value of the Subject Property and to  
9 mitigate against an uninsured loss of the Subject Property.

10            Accordingly, the parties to this Stipulation believe it is in the best interests of Debtors,  
11 Exchange Bank, and the general unsecured creditors to authorize the payment, out of Exchange  
12 Bank’s cash collateral, of the total sum of \$12,088.49 to Wraith, Scarlett & Randolph Insurance  
13 Services for 6 months of property and liability insurance covering the Subject Property.

14            Accordingly, Exchange Bank, Debtors and the Trustee hereby stipulate to the following:

15            1.     That account receivable funds paid by Debtors to the trustee, in the amount of  
16 \$29,828.71, are properly characterized as cash collateral of Exchange Bank;

17            2.     That the sum of \$12,088.49 of this cash collateral be paid directly by the trustee to  
18 Wraith, Scarlett & Randolph Insurance Services for payment of the insurance premium for  
19 property and liability insurance on the Subject Property; and

20            3.     That the remaining funds of \$17,740.22 are to be paid by the trustee to Exchange  
21 Bank as its cash collateral.


22            **IT IS SO STIPULATED.**

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Dated: April 28, 2020

ABBEY, WEITZENBERG, WARREN & EMERY, P.C.

By:   
 Mitchell B. Greenberg, Esq.  
 Attorneys for Secured Creditor  
 Exchange Bank

Dated: April 28, 2020

By: \_\_\_\_\_  
 Byron Lee Lynch, Esq.  
 Attorney for Debtors

Dated: April 28, 2020

By:   
 Michael Dacquisto, Esq.  
 Attorney for Trustee Nicki Farris

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Exchange Bank

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Byron Lee Lynch, Esq.  
Attorney for Debtors

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Attorney for Trustee Nicki Farris

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